



IOWA FINANCE  
AUTHORITY

**BOARD MEETING MINUTES**

**Iowa Finance Authority  
Des Moines, Iowa  
December 7, 2016**

**Board Members Present**

Darlys Baum  
David Greenspon  
Joan Johnson

Shaner Magalhães  
Ruth Randleman

**Board Members Absent**

Jane Bell  
Jeff Heil  
Michel Nelson  
Eric Peterson

**Staff Members Present**

Dave Jamison, Executive Director  
Lori Beary, Community Development Director  
Brian Crozier, Chief Administration Officer  
Mark Fairley, Finance & Investment Manager  
Jerry Floyd, HOME Program Analyst  
Derek Folden, Underwriter  
Cindy Harris, Chief Financial Officer  
Steve Harvey, Director of Accounting  
Ashley Jared, Director of Communications  
Carolann Jensen, Chief Programs Officer

Rhonda Kimble, Single Family Director  
Tara Lawrence, Director of Iowa Title Guaranty  
Megan Miller, Legal Secretary  
Wes Peterson, Director of Government Relations  
Terri Rosonke, HousingIowa Dev. Specialist  
Mark Thompson, General Counsel  
Brian Sullivan, Section 8 Director  
Amber Lewis, Homeless Programs Manager  
Beth Mahaffey, Business Development Director

**Others Present**

James Smith, Dorsey & Whitney  
Ron Lewis, Warren County Abstract  
Sandy Guy, Statewide Abstract  
Bob Rafferty, Rafferty Group

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**Call to Order**

Chair Randleman called to order the December 7, 2016, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 AM. Roll call was taken, and a quorum was established with the following Board members present: Baum, Greenspon, Johnson, Magalhães and Randleman.

As Ms. Baum was in attendance telephonically, this meeting was held electronically due to the inability of the Board members to meet in person as the result of conflicting schedules.

## **Consent Agenda**

Chair Randleman introduced the consent agenda and asked if anyone wanted to request items be removed.

**MOTION:** There being no objections, Mr. Greenspon made a motion to approve the items on the consent agenda, which included the following:

- Approval of Minutes of the November 2, 2016, IFA Board Meeting
- WQ 16-24, SRF Construction Loans
- AG 16-043B, Cody M. Belknap
- AG 16-044B, Trevor Frisk
- AG 16-045B, Mitchell R. Elsbernd
- AG 16-046B, Evan and Shondra Wielenga
- AG 16-047B, Zack C. and Rachael K. Bushman
- AG 16-048B, Coltan J. and Heather Ketelsen
- AG 16-050B, Jacob M. and Katherine N. Quinn
- AG 16-051B, Austin and Sadie Allen
- AG 04366M, Larry L. and Melissa A. Lesle
- AG-LP 16-10, Loan Participation Program
- AG-TC 16-12, Beginning Farmer Tax Credit Program

On a second by Mr. Magalhães, the Board unanimously approved the items on the consent agenda.

## **Administration**

### **Administration Report**

Mr. Jamison reported on a meeting of the Midwest Regional Group of the NCSHA on November 14<sup>th</sup> in Indianapolis regarding the potential impact of the transition in presidential administrations and the impact on housing programs, including tax credit programs and tax-exempt bonds. The overall message from this meeting includes: Housing is an important and integral part of the great American infrastructure landscape; The federal administration should empower the states to determine the best uses of resources and to create program efficiencies; Local economies grow and local housing stock is safe, decent and affordable; Public-private partnerships are a proven tool to deploy economic resources efficiently. Mr. Jamison also attended a meeting of the NCSHA Board of Directors in Washington D.C. earlier this week to discuss advancing these issues and the importance of establishing good lines of communication with the new administration.

### **October FY17 Financial Statement**

Mr. Harvey Presented the October 2016 financial results. He said that as a housing agency, year-to-date net operating income before grants of \$5,157,442 is favorable to the budget by \$1,568,438.

The State Revolving Fund year-to-date net operating income after grants of (\$1,178,869) is \$6,421,775 below budget. The YTD grant income remains below budget, resulting from the 2015 cap grant having been fully drawn for loan disbursements and the 2016 cap grant award not yet available for draws.

**MOTION:** On a Motion by Mr. Greenspon and a second by Mr. Magalhães, the Board unanimously approved the October Financial Statement.

**FIN 16-11, Idaho Warehouse Line**

Mr. Fairley introduced this resolution to approve an extension of the revolving line of credit for the Idaho Housing and Finance Association to purchase Authority single family mortgage loans. Mr. Fairley requested action on FIN 16-11.

**MOTION:** On a motion by Mr. Magalhães and a second by Mr. Greenspon, the Board unanimously approved FIN 16-11.

**FIN 16-12, Single Family Reimbursement**

Ms. Harris introduced this resolution authorizing the use of up to \$125 million of tax exempt bond proceeds to reimburse the Authority for purchases of mortgage backed securities. Ms. Harris requested action on FIN 16-12.

**MOTION:** On a motion by Mr. Greenspon and a second by Ms. Johnson, the Board unanimously approved FIN 16-12.

**FIN 16-13, Corinthian Gardens**

Mr. Morlan introduced this resolution requesting the Authority to modify the current payment schedule of Corinthian Gardens' second mortgage to a 14 year amortization, at a 3% interest rate, for the remaining principal amount of \$11,296.11. Mr. Morlan requested action on FIN 16-13.

**MOTION:** On a motion by Ms. Johnson and a second by Mr. Magalhães, the Board unanimously approved FIN 16-13

**Communications Report**

Ms. Jared gave a brief update on the Iowa Finance Authority's social media campaign on Facebook, A Season of Sharing. For every share of the "Season of Sharing" post on Facebook, an essential item is donated to an Iowan in need through Central Iowa Shelter & Services. The Iowa Title Guaranty Fall conference was November 15<sup>th</sup> in Cedar Rapids with 130 participants. The Annual Report, coming out in January, will be all digital this year.

**HousingIowa**

**HI 16-20, Workforce Housing Loan Program Award**

Mr. Folden introduced this resolution to provide the City of Mount Pleasant a loan in the amount of \$1,000,000 to construct 24 units of workforce rental housing. Mr. Folden requested action on resolution HI 16-20.

**MOTION:** On a motion by Mr. Magalhães and a second by Ms. Johnson, the Board unanimously approved HI 16-20.

**HI 16-21, Local Housing Trust Fund Awards**

Ms. Rosonke stated this proposed resolution would approve LHTF Program awards totaling \$6,256,660 to 25 applicants. The \$44,167 remaining available in the FY17 LHTF Project budget may be transferred as needed to the FY 2017 Project-Based Housing Program. Ms. Rosonke requested action on HI 16-21.

**MOTION:** On a motion by Ms. Baum and a second by Ms. Johnson, the Board unanimously approved HI 16-21.

## **Community Development**

### **ECONOMIC DEVELOPMENT**

#### **ED 14-03B-1, ESW Project**

Ms. Beary stated that this is a resolution authorizing the issuance of an amount not to exceed \$4,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the ESW Rural Development project. The bonds will be used for the acquisition and rehabilitation of 79 units for seniors in Earlham, Stuart and Winterset. This project will also use 4% LIHTC and will need an allocation of Private Activity Bond Cap. A public hearing was held on December 7, 2016, there were no attendees and no comments. The original inducement resolution was adopted on April 9, 2014. Ms. Beary requested action on ED 14-03B-1.

**MOTION:** On a Motion by Mr. Magalhães and a second by Mr. Greenspon, the Board unanimously approved ED 14-03B-1.

#### **ED 16-15B, ReConserve Project**

Ms. Beary stated that this is a resolution authorizing the issuance of an amount not to exceed \$15,000,000 of Iowa Finance Authority Solid Waste Facility Revenue Bonds for the ReConserve Project in Cedar Rapids. The bonds will be used to finance the construction of a facility that will recycle bakery food waste into a livestock feed ingredient. The inducement resolution was adopted on October 5, 2016. The public hearing was held on December 7, 2016, there were no attendees and no comments. Ms. Beary requested action on ED 16-15B.

**MOTION:** On a Motion by Mr. Greenspon and a second by Ms. Johnson, the Board unanimously approved ED 16-15B.

#### **ED 12-22B-1, Von Maur Project**

Ms. Beary introduced this amending resolution for \$25,000,000 of Iowa Finance Authority Midwestern Disaster Area Revenue Bonds for the Von Maur Project in Davenport. The bonds were issued in 2012 for the expansion of their distribution facility. This resolution approves an amendment to the trust indenture to change how the interest rate is calculated. The bonds were purchased by Wells Fargo and both parties agree to the amendments. Ms. Beary requested action on ED 12-22B-1.

**MOTION:** On a Motion by Mr. Greenspon and a second by Mr. Magalhães, the Board unanimously approved ED 12-22B-1.

## **Iowa Title Guaranty**

### **Transfer of Funds**

Ms. Lawrence stated on that December 6, 2016, the Iowa Title Guaranty Board approved a transfer of \$350,000. She asked the Iowa Finance Authority Board to accept the transfer of funds.

**MOTION:** On a motion by Mr. Magalhães and a second by Mr. Greenspon, the Board unanimously accepted the transfer of \$350,000.

## **Miscellaneous**

### **Receive Comments from General Public**

Chair Randleman opened the public comment period and asked if anyone in the audience would like to address the Board.

No members of the audience requested to speak. Chair Randleman closed the public comment period.

### Adjournment

On a motion by Mr. Greenspon and a second by Mr. Magalhães, the December 7, 2016, regular monthly meeting of the IFA Board of Directors adjourned at 11:31 a.m.

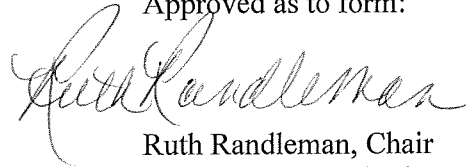
Dated this 4<sup>th</sup> day of January, 2017.

Respectfully submitted:



David D. Jamison  
Executive Director/Board Secretary

Approved as to form:



Ruth Randleman, Chair  
Iowa Finance Authority